

Domestic Fundamentals:

- Firm to weak sentiment featured on Wednesday in different oils in various market centers.
- Palm oil- Expectation of rise in production of palm oil in Malaysia in medium term is expected to adversely affect prices. Moreover, fall in competitive oils and appreciation of ringgit will support losses. Further, fall in Chinese RBD palmolein will support losses.
Palm oil end stocks rose in Malaysia in March on strong rise in production. Exports grew 14.34 percent. Rise in stocks in Malaysia in March was primarily due to rise in production and imports. With improving supply scenario prices are expected to remain low.
Production of palm oil is expected to rise in medium term to rise as lagged effect of El Nino fades. Production is rising on seasonal uptrend of production. Markets are pricing in rise in production in medium term.
Palm oil exports showed strong exports in first ten days of April from Malaysia with rise of 20-25 percent. However, export to top exporting destination slowed in near term due to slowdown of demand from China and India. China has refrained from major buying post Chinese New Year.
India is expected to import lower amount of palm oil in 2016/17, according to USDA on lower premium of soy oil over palm oil and weak demand. Prices are in a range.
- Soy oil- Soy oil end stocks in US in 2016/17 was raised by USDA due to weak demand i.e lower food, feed and industrial use. Higher stocks of soy oil will underpin soy oil prices in medium term.
USDA increased soybean crop in Brazil to 111 MMT on higher yields. Argentina's production was increased to 56 MMT by USDA on improving condition for harvest. Moreover, expectation of record soybean planting area in US has adversely affected prices of soybean complex in near term. Harvest in Brazil has reached around above 80 percent, above 5-year average. Harvest in Argentina reached double figures.
Harvest has started in Argentina and with conducive weather in key harvest areas, crop estimate will remain elevated. Argentina's soybean harvest has reached 5.7 percent with some wet conditions reported in some area. However, it is not a cause of concern as of now. Rise in prices of crude oil will support prices. Prices are in a range.
- According to United States Department of Agriculture (USDA) April estimate, India is expected to import 9.2 MMT of palm oil in 2016/17 compared to March estimate of 9.6 MMT, down 0.4 MMT. Consumption estimate in April is reduced to 9.35 MMT in 2016/17 compared to March estimate of 9.75 MMT, down 0.4 MMT. End stocks are kept unchanged at 0.546 MMT.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's April 1-10 palm oil exports rose 24.8 percent to 312,489 tons compared to 250,481 tons in corresponding period last month. Top buyers were European Union at 90,802 tons (25,270 tons), China at 47,300 tons (50,590 tons), India at 27,900 tons (35,300 tons), United States at 16,655 tons (21,800 tons) and Pakistan at 0 tons (11,500 tons). Values in brackets are figures of corresponding period last month.

Outlook: Edible oil basket is expected to feature weak sentiment in near term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Apr-16	0.70	631.70	634.80	631.70	633.70
May-16	1.10	620.60	623.50	617.95	622.60

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	3,000	-1260	19370	-2270
May-16	17,980	-860	58990	220

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	6.30	
Apr-16		-11.10
May-16		

MCX CPO:

Contract	+/-	Open	High	Low	Close
Apr-16	1.80	513.00	516.30	510.20	515.50
May-16	0.00	488.50	491.40	487.20	491.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Apr-16	1507	457	6102	-199
May-16	675	-135	4284	156

Vol-OI are taken at 5:05 PM

Spread	Apr-16	May-16
Basis	18.5	
Apr-16		-24.5
May-16		

* CPO Kandla prices taken for spread calculated as at 5:30 PM

CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-May	0.02	31.13	31.38	30.98	31.09
15-July	0	31.35	31.61	31.22	31.31
15-Aug	0	31.52	31.71	31.34	31.42
15-Sep	0.02	31.61	31.82	31.43	31.55
15-Oct	0.03	31.7	31.9	31.54	31.65

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Apr	-88	2840	2840	2736	2780
15-May	-31	2711	2715	2664	2681
15-June	-21	2611	2619	2568	2589
15-July	-18	2555	2561	2516	2539

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
12/04/2017	6.89	13287	4.427	15.15	64.68	3.15	100.66	53.51

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		12-Apr-17	11-Apr-17	
Refined Soybean Oil	Indore	640	640	Unch
	Indore (Soy Solvent Crude)	610	605	5
	Mumbai	625	625	Unch
	Mumbai (Soy Degum)	575	575	Unch
	Kandla/Mundra	620	625	-5
	Kandla/Mundra (Soy Degum)	588	593	-5
	Kolkata	625	625	Unch
	Delhi	640	645	-5
	Nagpur	677	679	-2
	Rajkot	610	613	-3
	Kota	625	625	Unch
	Hyderabad	627	Closed	-
	Akola	661	666	-5
	Amrawati	662	667	-5
	Bundi	632	635	-3
	Jalna	673	675	-2
	Alwar	NA	NA	-
	Solapur	677	679	-2
	Dhule	672	674	-2
Palm Oil	Kandla (Crude Palm Oil)	538	537	1
	Kandla (RBD Palm oil)	550	550	Unch
	Kandla RBD Pamolein	570	570	Unch
	Kakinada (Crude Palm Oil)	510	Closed	-
	Kakinada RBD Pamolein	540	540	Unch

	Haldia Pamolein	560	560	Unch
	Chennai RBD Pamolein	550	550	Unch
	KPT (krishna patnam) Pamolein	535	535	Unch
	Mumbai RBD Pamolein	562	565	-3
	Delhi	605	605	Unch
	Rajkot	565	562	3
	Hyderabad	513	Closed	-
	Mangalore RBD Pamolein	550	550	Unch
	PFAD (Kandla)	455	450	5
	Refined Palm Stearin (Kandla)	490	490	Unch
Refined Sunflower Oil	Chennai	645	645	Unch
	Mumbai	695	700	-5
	Mumbai(Expeller Oil)	585	590	-5
	Kandla (Ref.)	670	670	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	675	Closed	-
	Latur (Expeller Oil)	660	660	Unch
	Chellakere (Expeller Oil)	620	620	Unch
	Erode (Expeller Oil)	690	690	Unch
Groundnut Oil	Rajkot	1080	1040	40
	Chennai	1070	1070	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1080	Closed	-
	Mumbai	1060	1060	Unch
	Gondal	1020	1030	-10
	Jamnagar	1025	1030	-5
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	698	698	Unch
	Jaipur (Kacchi Ghani Oil)	733	728	5
	Kota (Expeller Oil)	700	700	Unch
	Kota (Kacchi Ghani Oil)	730	730	Unch
	Neewai (Expeller Oil)	700	700	Unch
	Neewai (Kacchi Ghani Oil)	717	717	Unch
	Bharatpur (Kacchi Ghani Oil)	745	730	15
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	695	695	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	725	725	Unch
	Mumbai (Expeller Oil)	725	730	-5
	Kolkata(Expeller Oil)	795	799	-4



	New Delhi (Expeller Oil)	720	720	Unch
	Hapur (Expeller Oil)	775	775	Unch
	Hapur (Kacchi Ghani Oil)	882	882	Unch
	Agra (Kacchi Ghani Oil)	750	735	15
Refined Cottonseed Oil	Rajkot	645	655	-10
	Hyderabad	610	Closed	-
	Mumbai	635	640	-5
	New Delhi	625	630	-5
Coconut Oil	Kangayan (Crude)	1320	1280	40
	Cochin	1230	1230	Unch
	Trissur	NA	1280	-
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	730	730	Unch
Kardi	Mumbai	730	730	Unch
Rice Bran Oil (40%)	New Delhi	550	550	Unch
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	590	590	Unch
Malaysia Palmolein USD/MT	FOB	700	695	5
	CNF India	703	703	Unch
Indonesia CPO USD/MT	FOB	675	675	Unch
	CNF India	703	703	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	693	695	-2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	620	625	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1040	1020	20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	640	648	-8
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1050	-
Ukraine Origin CSFO USD/MT Kandla	CIF	783	778	5
Rapeseed Oil Rotterdam Euro/MT	FOB	860	860	Unch
Argentina FOB (\$/MT)		11-Apr-17	10-Apr-17	Change
Crude Soybean Oil Ship		690	692	-2
Refined Soy Oil (Bulk) Ship		714	716	-2
Sunflower Oil Ship		710	715	-5
Cottonseed Oil Ship		670	672	-2
Refined Linseed Oil (Bulk) Ship		710	712	-2
* indicates including VAT				

Note - Domestic edible oil prices are in Indian rupees per 10 Kg, CNF/FOB/CIF prices are in USD per tons except Rapeseed oil Rotterdam (Euro per tons).

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